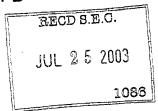
1257004

FORM D



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES

PURSUANT TO REGULATION D,

SECTION 4(6), AND/OR

UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (check if this is an amendment and name has changed, and indicate change.) WNC Georgia Tax Credits XXXII, L.P.	-
Filing Under (Check box(es) that apply): Rule 504 Rule 505 X Rule 506 Section 4(6) ULOE Type of Filing: New Filing Amendment	-
A. BASIC IDENTIFICATION DATA	-
1. Enter the information requested about the issuer	•
Name of Issuer (Check if this is an amendment and name has changed, and indicate change.)	•
WNC Georgia Tax Credits XXXII, L.P.	
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 714-662-5565	-
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices)	
Brief Description of Business To Invest in limited partnerships owning low-income housi in Georgia which will generate Georgia state tax credits.	
Type of Business Organization corporation limited partnership, already formed other (please specify): PROCESSE business trust limited partnership, to be formed Month Year	:L) 3
Month Year Actual or Estimated Date of Incorporation or Organization: U[6] U[2] {\bar{2}} Actual \bar{2} Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction)	=

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

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Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predictated on the filing of a federal notice.

APBASTC IDENTIFIED	CATIONDATA
2. Enter the information requested for the following:	
 Each promoter of the issuer, if the issuer has been organized within the 	e past five years;
Each beneficial owner having the power to vote or dispose, or direct the	vote or disposition of, 10% or more of a class of equity securities of the issuer.
Each executive officer and director of corporate issuers and of corpora	te general and managing partners of partnership issuers; and
Each general and managing partner of partnership issuers.	
Check Box(es) that Apply: Remainder Beneficial Owner Head Be	Executive Officer Director KK General and/or Managing Partner
Full Name (Last name first, if individual)	· · · · · · · · · · · · · · · · · · ·
WNC Advisors, LLC	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92626
Check Box(es) that Apply: KK Promoter Beneficial Owner I	Executive Officer Director KK General and/or Managing Partner
Full Name (Last name first, if individual)	
WNC & Associates, Inc.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92626
Check Box(es) that Apply: Promoter Beneficial Owner XX	Executive Officer 🔣 Director 📋 General and/or Managing Partner
Full Name (Last name first, if individual)	
Cooper, Sr., Wilfred N.	
Business or Residence Address (Number and Street, City, State, Zip Code) 3158 Redhill Avenue, Costa Mesa, CA	92626
Check Box(es) that Apply: Promoter Beneficial Owner XX	Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)	
Cooper, Jr., Wilfred N.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92626
Check Box(es) that Apply: Promoter Beneficial Owner XX	Executive Officer 🔃 Director 📋 General and/or Managing Partner
Full Name (Last name first, if individual)	
Shafer, David N.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92626
Check Box(es) that Apply: Promoter Beneficial Owner XX	Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)	
Garban, Sylvester P.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92,626
Check Box(es) that Apply: Promoter Beneficial Owner KK	Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)	
Riha, Thomas J.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3158 Redhill Avenue, Costa Mesa, CA	92626

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2. Enter the information requested for the following:
 Each promoter of the issuer, if the issuer has been organized within the past five years;
• Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issu
 Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
Each general and managing partner of partnership issuers.
Check Box(es) that Apply: Promoter Beneficial Owner XX Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)
Gaber, Michael J.
Business or Residence Address (Number and Street, City, State, Zip Code)
3158 Redhill Avenue, Costa Mesa, CA 92626
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)
Cooper, Kay L.
Business or Residence Address (Number and Street, City, State, Zip Code)
3158 Redhill Avenue, Costa Mesa, CA 92626
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner
Full Name (Last name first, if individual)
Business or Residence Address (Number and Street, City, State, Zip Code)
(v, v, v
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner
Full Name (Last name first, if individual)
Tell Pranto (Date Inano Mote, it interritually
Business or Residence Address (Number and Street, City, State, Zip Code)
business of residence Address (Number and Such, Only, State, 21) Code)
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)
Business or Residence Address (Number and Street, City, State, Zip Code)
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner
Full Name (Last name first, if individual)
Business or Residence Address (Number and Street, City, State, Zip Gode)
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Full Name (Last name first, if individual)
Business or Residence Address (Number and Street, City, State, Zip Code)
(Use blank sheet, or copy and use additional copies of this sheet, as necessary)
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				78. Œ	NFORMATI	ON ABOU	TOFFER L	16, 17,				
1. Has the	icener sold	, or does th	e iccuer in	tend to sel	ll to non-se	credited in	vectors in	this offeri	n <i>a?</i>		Yes	No
	155401 5014	,			Appendix,				•	***************************************		X
2. What is the minimum investment that will be accepted from any individual?										\$ ^{2,5}	38,353	
	3. Does the offering permit joint ownership of a single unit?										Yes	No
		-	_	_								X
commis If a pers or states	commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.											
Full Name (Garba		first, if indi .veste:				:		-				,
Business or 3158	Residence Redhil	Address (N 1 Ave	umber and nue, (Street, Ci Costa	ty, State, Z Mesa ,	ip Code) CA 92	2626		·			
Name of Ass WNC C	sociated Br apital	oker or Dea Corpo	oratio	n					·			
States in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	Purchasers						
(Check	"All States	" or check	individual	States)	•	••••••		••••••				l States
AL	AK	AZ	AR	S.A.	CO	&X	DE	DG.	₹Ŀ	£€.	HI	ID
KXX	IN STORE	IA	KS	KY	LA	ME	MD	MA	MX	X (X)	MS	200
MT RI	SC	NV SD	NH TN	NJ	NM UT	NY VT	NC WA	ND WA	WV	WI	OR WY	PA PR
Full Name (·					
Business or	Residence	Address (f	Number an	d Street, C	lity, State, 2	Lip Code)						
Name of As	sociated Br	oker or De	aler				****					
States in WI	nich Person	Listed Has	Solicited	or Intends	to Solicit	Purchasers						
(Check	"All States	or check	individual	States)	•••••			•••••••••••••••••••••••••••••••••••••••	•••••	•••••••••••••••••••••••••••••••••••••••	☐ Al	l States
AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT RI	NE SC	NV SD	NH TN	NJ TX	NM [UT]	NY VT	NC VA	ND WA	OH WV	OK WI	OR WY	PA PR
Full Name (——————————————————————————————————————						
												
Business or	Residence	Address (1	Number an	d Street, (City, State,	Zip Code)					•	
Name of As	sociated B	oker or De	aler		<u> </u>							
States in W	hich Person	Listed Ha	s Solicited	or Intend	s to Solicit	Purchasers						
(Check	"All State:	s" or check	individual	States)		••••	•••••	••••••		••••••	Al	1 States
AL IL MT RI	AK IN NE SC	AZ IA NV SD	AR KS NH TN	CA KY NJ TX	CO LA NM UT	CT ME NY VT	DE MD NC VA	DC MA ND WA	FL MI OH WV	GA MN OK WI	HI MS OR WY	ID MO PA PR

Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Aggregate Amount Already Type of Security Offering Price Sold Debt \$ Common Preferred Convertible Securities (including warrants) Partnership Interests) Other (Specify 588.353 Answer also in Appendix, Column 3, if filing under ULOE. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number Dollar Amount Investors of Purchases £2,588,353 Non-accredited Investors N/A N/A Total (for filings under Rule 504 only) Answer also in Appendix, Column 4, if filing under ULOE. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1. Type of Dollar Amount Type of Offering Security' Sold N/A N/A Rule 505 N/A N/A Regulation A N/A N/A Rule 504 N/A N/A Total Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fees Sales Commissions (specify finders' fees separately) Other Expenses (identify) nonaccountable reimbursement 103,000 to general partner

COPFERINGERICE NUMBER OF INVESTORS EXPENSES AND USE OF PROCEEDS.

103,000

	C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF P	ROCEEDS	
an	Enter the difference between the aggregate offering price given in response to Part C — Question 1 d total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross occeds to the issuer."		_{\$} 2,485,353
ea ch	dicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for ch of the purposes shown. If the amount for any purpose is not known, furnish an estimate and eck the box to the left of the estimate. The total of the payments listed must equal the adjusted gross occeds to the issuer set forth in response to Part C — Question 4.b above.		
		Payments to Officers, Directors, & Affiliates	Payments to Others
Sa	laries and fees	458,000 xs	<u></u> \$ 0
Pu	rchase of real estate	83,565 83,565	x \$ 1,488,4
Pu	rchase, rental or leasing and installation of machinery d equipment		
Co	onstruction or leasing of plant buildings and facilities	3 \$	図 \$
ofi	equisition of other businesses (including the value of securities involved in this fering that may be used in exchange for the assets or securities of another	- -	
	ruer pursuant to a merger)		⊠ \$
	rpayment of indebtedness		\$\text{150,000} \text{\tin\text{\texi}\text{\text{\text{\text{\text{\text{\texi{\text{\texi\}\tex{\text{\texi\tin\text{\tex{\texi}\text{\texi}\texi{\texi{\texi{\texi{\texi{\texi{\te\
	orking capital	7 \$	X 2
		8 \$	X \$
Co	olumn Totals	541,565 [\$	1,943,7
To	otal Payments Listed (column totals added)	⊠\$ <mark>2,</mark>	485,353
游戏	D. REDERAL SIGNATURE		
Theice	uer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice	ic filed under Dul	e 505 the following
ignatu	are constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commistormation furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of R	sion, upon writter	
пе пп	of matter furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of K	.uic 302.	

Issuer (Print or Type) WNC Georgia Tax Credits XXXII, L.P.	Signature Date 7/23/03
Name of Signer (Print or Type) Thomas J. Riha	Title of Signer (Print or Type) Vice President - Chief Financial Officer of WNC & Associates, Inc.

E STATE SIGNATURE 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?	Yes	∑ K No
See Appendix, Column 5, for state response.		

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) WNC Georgia Tax Credits XXXII, L.P.	Signature Date 7/23/03
Name (Print or Type) Thomas J. Riha	Title (Frint or Type) Vice President - Chief Financial Officer of WNC & Associates, Inc.

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

					PENDIX					
1	Intendition non-a	1 to sell accredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Limited Partnership Units	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
AL							· · · · · · · · · · · · · · · · · · ·			
AK	<u>.</u>								`	
ΑZ							_			
AR										
CA		Х	2,485,353	0 -	N/A	0	N/A		Х	
со										
CT		Х	2,485,353	0 -	N/A	0	N/A		Х	
DE										
DC		X	2,485,353	0	N/A	0	N/A		Х	
FL		X	2,485,353	0	N/A	0	N/A		X	
GA		Х	2,485,353	0	N/A	0	N/A		Х	
HI										
ID										
IL		X	2,485,353	0	N/A	0	N/A		Х	
IN										
IA										
KS						·				
KY						·				
LA							-			
ME										
MD										
MA										
MI		Х	2,485,353	0	N/A	0	N/A		X	
MN		X	2,485,353	1	ALL	0	N/A		Х	
MS										

				APP	DNDIX :					
. 1	Intend to non-a investor	2 d to sell accredited is in State i-Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount purchased in State (Part C-Item 2)					
State	Yes	No	Limited Partnership Units	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
• МО		Х	2,485,353	0	N/A	0	N/A		Х	
MT										
NE		Х	2,485,353	0	N/A	0	N/A		Х	
NV										
NH										
ŊJ										
NM										
NY										
NC										
ND	,									
ОН		X ·	2,485,353	0	N/A	0	N/A		Х	
OK		X	2,485,353	0	N/A	0	N/A		Х	
OR										
PA										
RI										
SC				·						
SD										
TN							·			
TX		Х	2,485,353	0	N/A	0	N/A		Х	
UT										
VT										
VA		х	2,485,353	0	N/A	0	N/A		Х	
WA										
wv										
WI										

	Port.			, APR	ENDEX					
1		2	3		5					
	to non-a	I to sell accredited as in State I-Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)					Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Limited Partnership Units	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
WY										
PR										